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MANUFACTURING AND TRADE INVENTORIES AND SALES JANUARY 2007

INTENTION TO REVISE: Revisions to the Retail and Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 29, 2007. Estimates will be revised to reflect the results of the 2005 annual surveys. Manufacturing estimates will be revised at a later date. Revisions to the Retail and Wholesale data will be reflected in the February 2007 Manufacturing and Trade Inventories and Sales release scheduled for April 16, 2007.

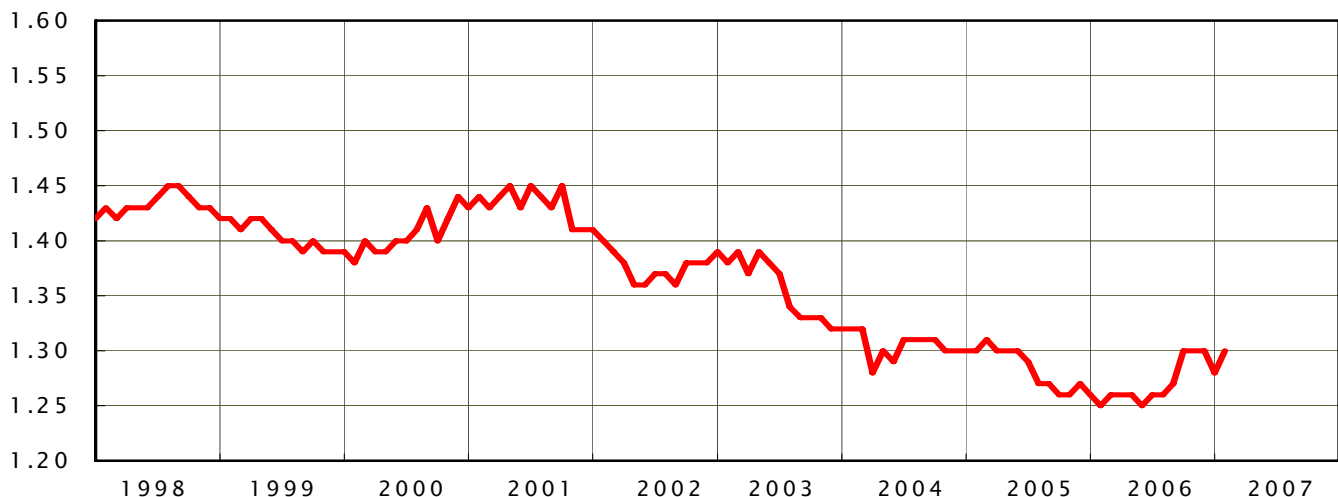
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,057.8 billion, down 0.7 percent ($\pm 0.2\%$) from December 2006 and up 1.9 percent ($\pm 0.4\%$) from January 2006.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,370.2 billion, up 0.2 percent ($\pm 0.1\%$) from December 2006 and up 5.7 percent ($\pm 0.6\%$) from January 2006.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.30. The January 2006 ratio was 1.25.

Total Business Inventories/Sales Ratios: 1998 to 2007

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February is scheduled to be released April 16, 2007 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/bussales>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Jan. 2007	Dec. 2006	Jan. 2006	Jan. 2007	Dec. 2006	Jan. 2006	Jan. 2007	Dec. 2006	Jan. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,057,798	1,065,307	1,038,102	1,370,168	1,367,151	1,296,710	1.30	1.28	1.25
Manufacturers ³	391,159	395,766	397,247	482,033	482,897	456,157	1.23	1.22	1.15
Retailers.....	333,218	332,967	326,799	491,410	490,360	477,234	1.47	1.47	1.46
Merchant wholesalers.....	333,421	336,574	314,056	396,725	393,894	363,319	1.19	1.17	1.16
Not Adjusted									
Total business.....	984,243	1,097,830	945,508	1,360,786	1,349,939	1,287,876	1.38	1.23	1.36
Manufacturers ³	361,139	386,877	362,220	478,883	469,603	453,743	1.33	1.21	1.25
Retailers.....	301,746	386,553	289,603	481,465	483,943	467,775	1.60	1.25	1.62
Merchant wholesalers.....	321,358	324,400	293,685	400,438	396,393	366,358	1.25	1.22	1.25

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 07/ Dec. 06	Dec. 06/ Nov. 06	Jan. 07/ Jan. 06	Jan. 07/ Dec. 06	Dec. 06/ Nov. 06	Jan. 07/ Jan. 06	Jan. 07/ Dec. 06	Dec. 06/ Nov. 06	Jan. 07/ Jan. 06	Jan. 07/ Dec. 06	Dec. 06/ Nov. 06	Jan. 07/ Jan. 06
Total business.....	-0.7	1.3	1.9	0.2	0.0	5.7	-10.3	5.5	4.1	0.8	-3.6	5.7
Manufacturers.....	-1.2	1.3	-1.5	-0.2	0.2	5.7	-6.7	0.8	-0.3	2.0	-2.7	5.5
Retailers.....	0.1	1.0	2.0	0.2	0.3	3.0	-21.9	17.4	4.2	-0.5	-6.8	2.9
Merchant wholesalers..	-0.9	1.6	6.2	0.7	-0.5	9.2	-0.9	-0.8	9.4	1.0	-0.4	9.3

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2007 (p)	Dec. 2006 (r)	Jan. 2006 (s)	Jan. 2007 (p)	Dec. 2006 (r)	Jan. 2006 (s)	Jan. 07/ Dec. 06	Dec. 06/ Nov. 06	Jan. 07/ Jan. 06	Jan. 07 Dec. 06	Dec. 06 Jan. 06	Jan. 06
	Adjusted ²												
	Retail trade, total.....	333,218	332,967	326,799	491,410	490,360	477,234	0.2	0.3	3.0	1.47	1.47	1.46
	Total (excl. motor veh. & parts).....	256,115	255,165	248,877	334,258	334,120	321,555	0.0	0.6	4.0	1.31	1.31	1.29
441	Motor vehicle & parts dealers.....	77,103	77,802	77,922	157,152	156,240	155,679	0.6	-0.4	0.9	2.04	2.01	2.00
442,3	Furniture, home furn., elect. & appl. stores.....	19,560	19,480	18,969	31,603	31,094	30,703	1.6	-0.4	2.9	1.62	1.60	1.62
444	Building materials, garden equip & supplies.....	29,034	29,095	30,431	46,226	46,642	47,011	-0.9	-1.6	-1.7	1.59	1.60	1.54
445	Food & beverage stores.....	46,705	46,615	44,286	34,246	34,337	33,855	-0.3	-0.4	1.2	0.73	0.74	0.76
448	Clothing & clothing access. stores.....	18,685	18,234	17,524	47,615	47,637	42,211	0.0	2.7	12.8	2.55	2.61	2.41
452	General merchandise stores.....	47,743	47,234	45,420	76,569	76,104	73,488	0.6	0.7	4.2	1.60	1.61	1.62
4521	Dept. str. (excl. leased depts.).....	17,915	17,742	17,994	37,488	37,289	37,001	0.5	0.7	1.3	2.09	2.10	2.06
	Not Adjusted												
	Retail trade, total.....	301,746	386,553	289,603	481,465	483,943	467,775	-0.5	-6.8	2.9	1.60	1.25	1.62
	Total (excl. motor veh. & parts).....	233,889	314,523	223,388	322,466	325,320	310,220	-0.9	-10.1	3.9	1.38	1.03	1.39
441	Motor vehicle & parts dealers.....	67,857	72,030	66,215	158,999	158,623	157,555	0.2	0.7	0.9	2.34	2.20	2.38
442,3	Furniture, home furn., elect. & appl. stores.....	18,242	27,132	17,329	30,750	30,845	29,874	-0.3	-12.5	2.9	1.69	1.14	1.72
444	Building materials, garden equip & supplies.....	23,884	25,322	24,381	45,394	45,149	46,212	0.5	-1.5	-1.8	1.90	1.78	1.90
445	Food & beverage stores.....	45,109	51,562	42,323	34,178	35,066	33,825	-2.5	-3.3	1.0	0.76	0.68	0.80
448	Clothing & clothing access. stores.....	14,038	31,611	12,970	43,901	43,921	38,876	0.0	-14.1	12.9	3.13	1.39	3.00
452	General merchandise stores.....	40,998	69,990	38,541	71,877	72,508	68,779	-0.9	-19.1	4.5	1.75	1.04	1.78
4521	Dept. str. (excl. leased depts.).....	14,170	30,617	14,006	34,789	35,052	34,226	-0.8	-22.7	1.6	2.46	1.14	2.44

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.